BukitAsam

1H14 FINANCIAL RESULTS

PT Bukit Asam (Persero) Tbk

Our Vision: “An Environmentally Conscious World Class Energy Company”

www.ptba.co.id

Reuters: PTBA.JK **Bloomberg: PTBA IJ** **Exchange: JKT** **Ticker: PTBA**

AUGUST 2014

Contents

Introduction

BukitAsam

Company's Key Milestones

Indonesia's Oldest and Most Experienced Coal Producer

1876

Coal Mine in Ombilin, West Sumatera, started in operation.

1919

During the Dutch colonial period, the first open-pit at Airlaya mine, in Tanjung Enim, South Sumatera started operating.

1950

The company changed into an Indonesian state owned company which was called "PN Tambang Arang Bukit Asam" (TABA). PN is abbreviation of Perusahaan Negara, means "State Company".

2 Mar 1981

PN TABA was converted into a limited corporation and its name changed to PT Tambang Batubara Bukit Asam (PTBA). This date is officially considered as the base of the commemoration of the company's anniversary.

1990

Another state owned coal company, "Perusahaan Umum Tambang batubara" merged with PT Bukit Asam (PTBA). Since then, PTBA become the only state owned coal mining in Indonesia.

During the period 1991-1995, on the behalf of the Indonesian government, PTBA acted as the domestic coal regulator for Coal Contract of Works (CCoW).

23 Dec 2002

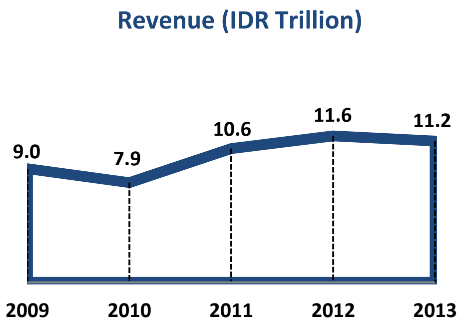
PTBA was publicly listed on the Jakarta Stock Exchange with 35% of shares held by the public. It traded with the initial stock price of IDR575 under the code PTBA.

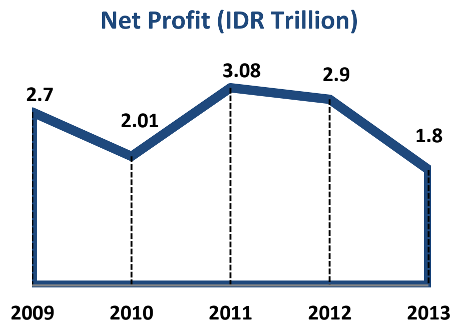
Subsidiaries:

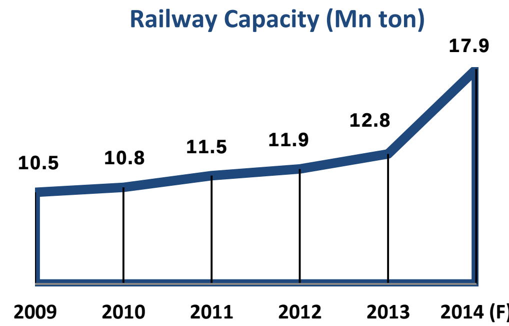
Coal Business	Coal Trading	Power Generation	Logistic	CBM Gas
PT. Batubara Bukit Kendi; PT Internasional Prima Coal; Banko PT Bukit Asam Banko	Prima	bpi PT Bukit Pembangkit Innovative; BukitAsam Huadian Bukit Asam Power	Bukitasam Transpacific Railways	PT. Bukit Asam Methana Enim; BukitAsam Metana Ombilin; BukitAsam Metana Peranap

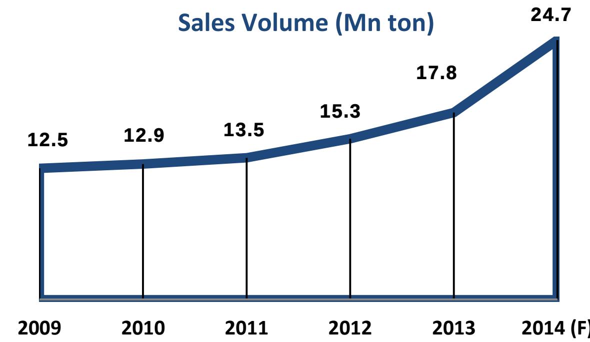
Operational Review

Operational Highlights

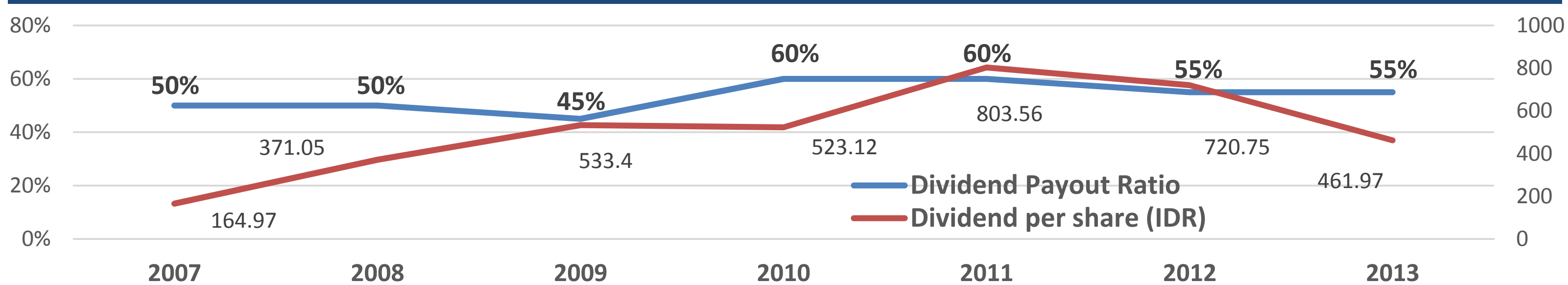








	FY13(A) a	FY14(F) b	% c=b/a	1H13 d	1H14 e	% f=e/d
▪ SALES VOLUME (MT)	17.8	24.7	139%	8.74	8.83	101%
▪ PRODUCTION (MT)	15.1	19.8	131%	6.66	7.70	116%
▪ COAL PURCHASE (MT)	2.7	3.9	144%	1.55	1.06	68%
▪ RAILWAY (MT)	12.8	17.9	140%	6.22	7.11	114%
▪ REVENUES (IDR TN)	11.2			5.43	6.43	118%
▪ NET PROFIT (IDR TN)	1.8			0.87	1.16	133%

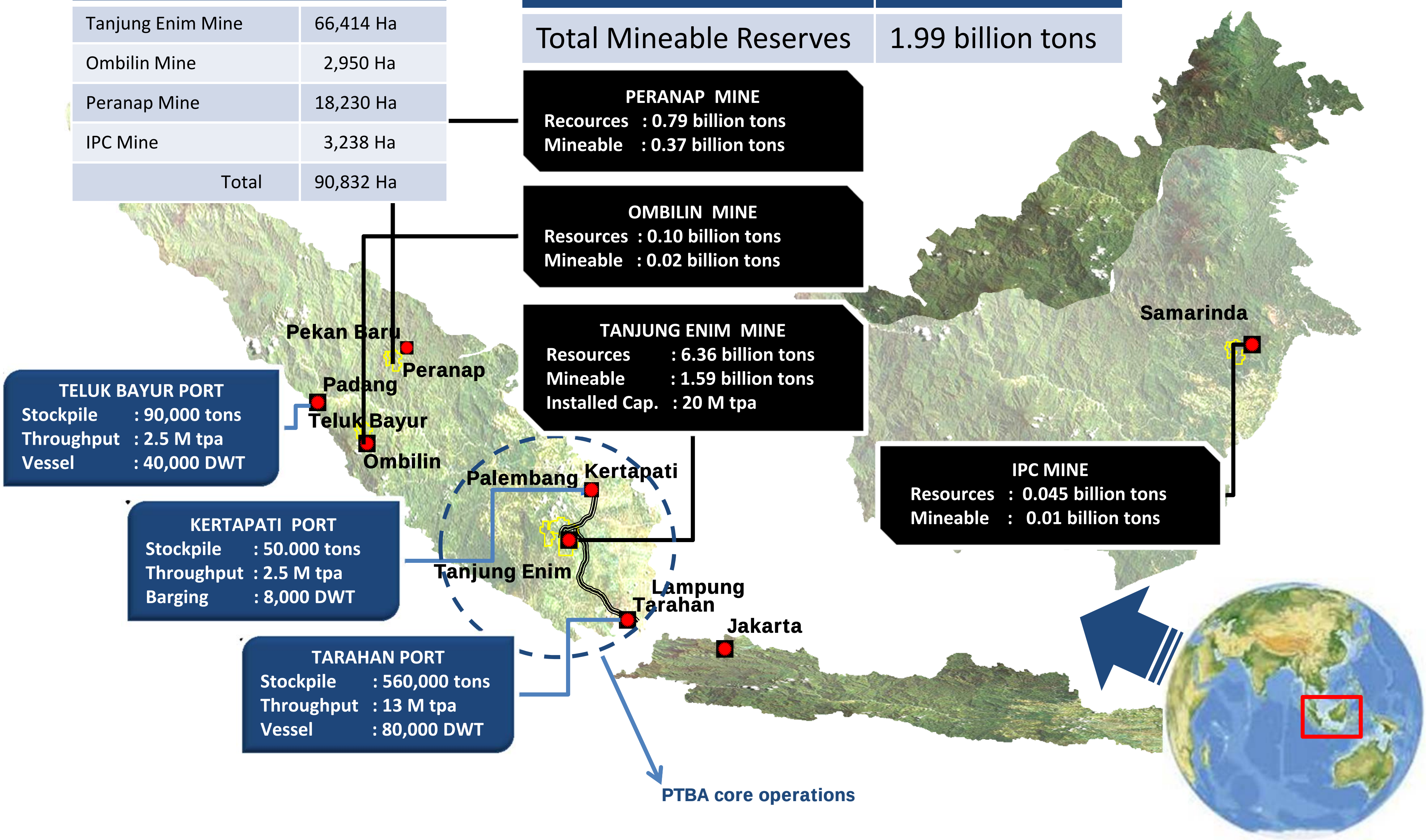


Operational Review

Operations Location

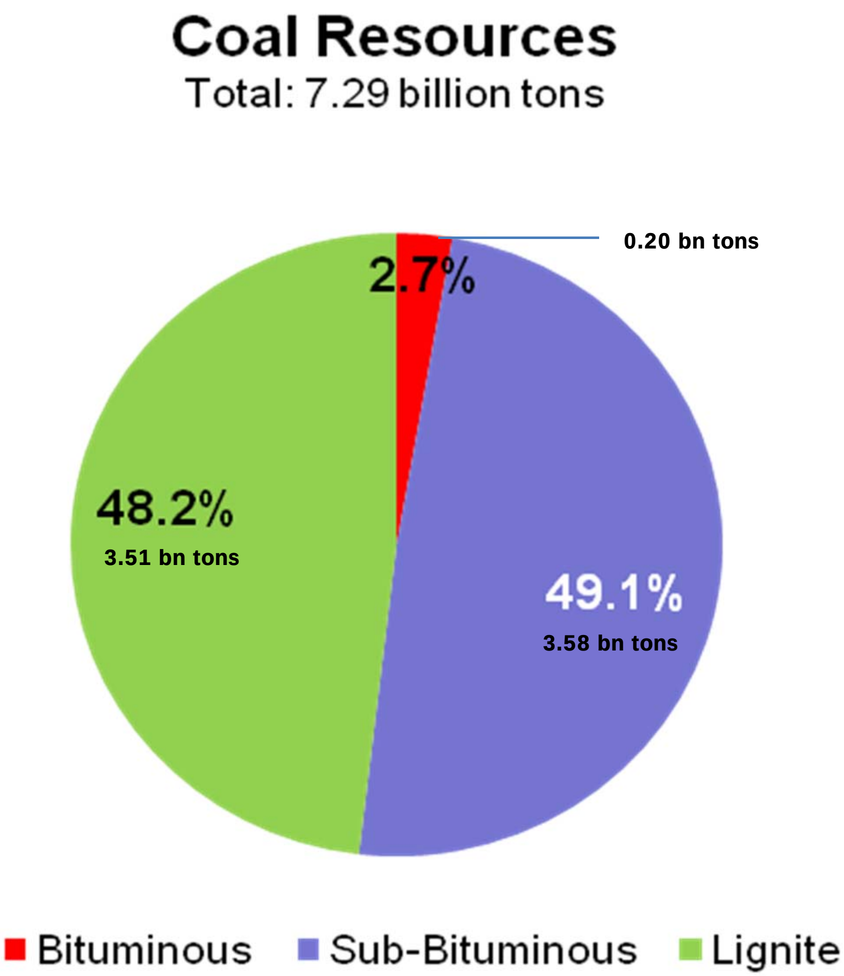
Mining Business License (IUP)	
Tanjung Enim Mine	66,414 Ha
Ombilin Mine	2,950 Ha
Peranap Mine	18,230 Ha
IPC Mine	3,238 Ha
Total	90,832 Ha

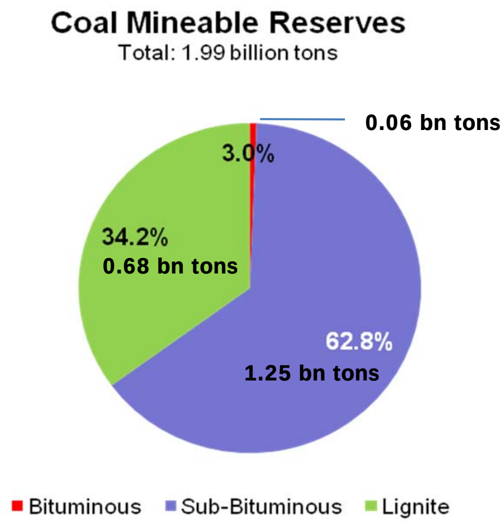
Total Resources	7.29 billion tons
Total Mineable Reserves	1.99 billion tons



Operational Review

Resources & Reserves

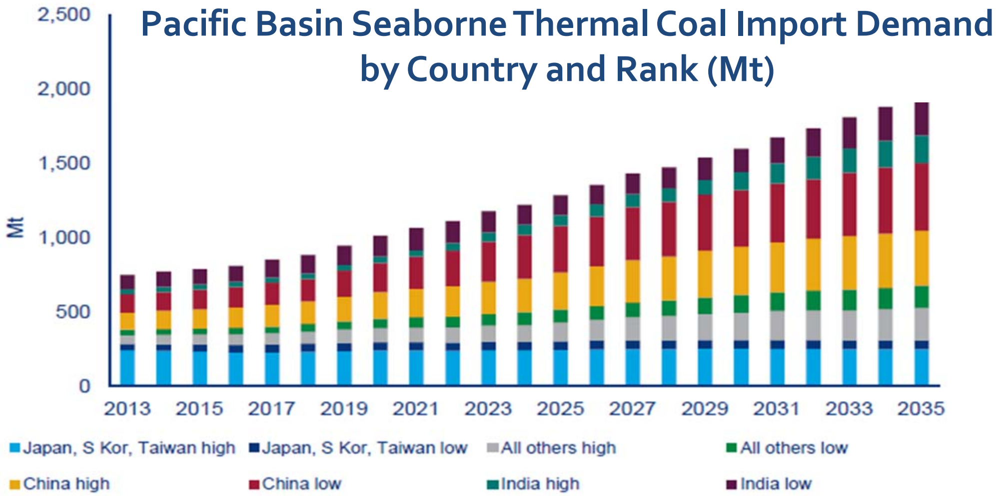




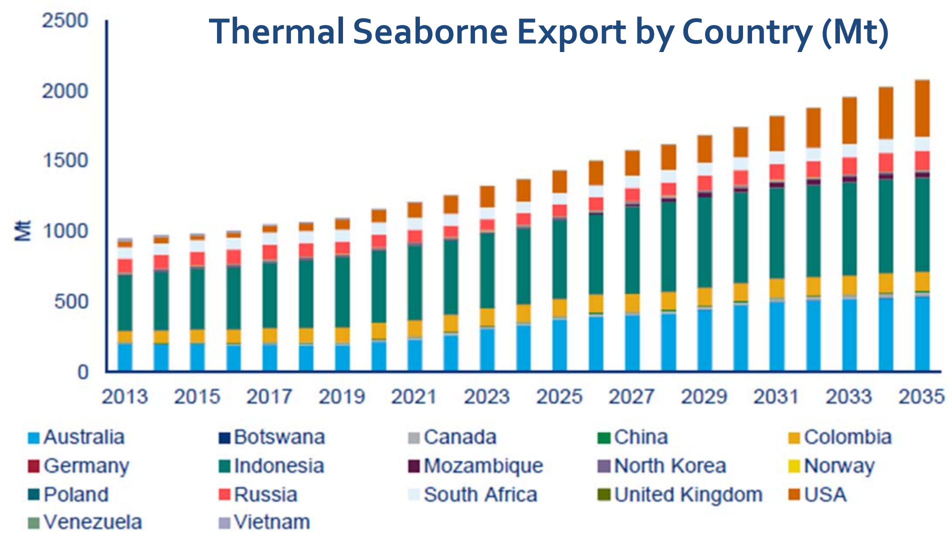
Parameter	BITUMINOUS	SUB BITUMINOUS	LIGNITE
TM (% ar)	< 18	18 -30	> 35
CV (KCal/Kg adb)	> 6,400	4,900 – 6,400	< 4,900
(KCal/Kg ar)	5,800 – 7,950	4,400 – 5,800	< 4,400

Commercial Review

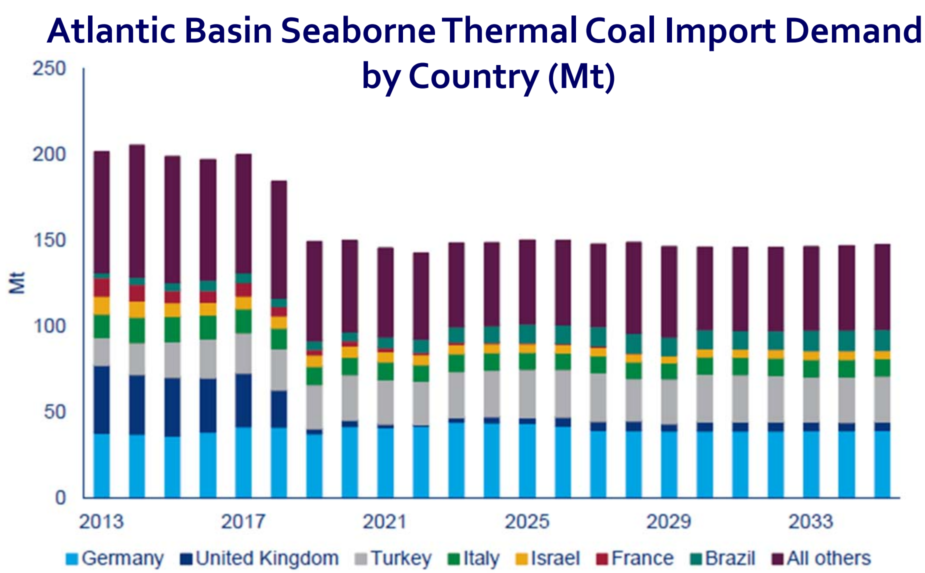
Global Coal Review



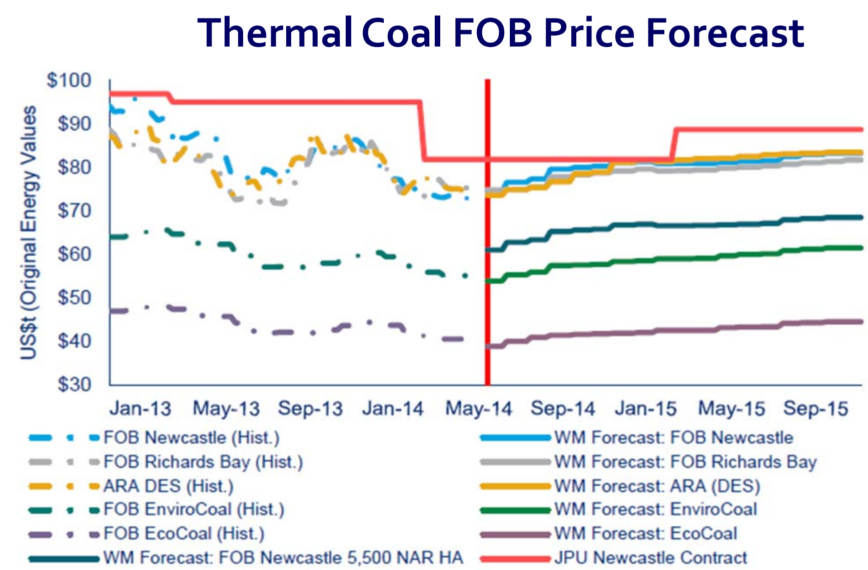
Source: Wood Mackenzie Coal Market Service, November 2013



Source: Wood Mackenzie Coal Market Service, November 2013



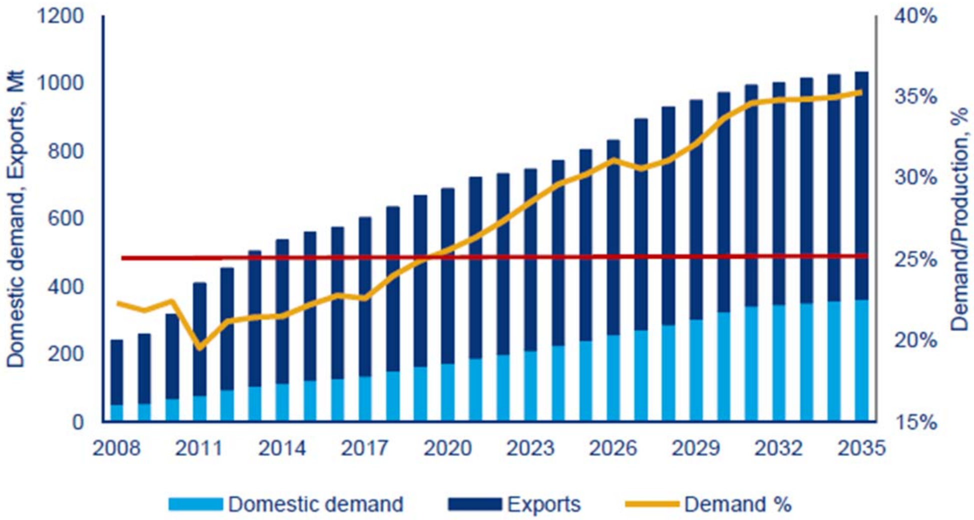
Source: Wood Mackenzie Coal Market Service, November 2013



Source: globalCOAL and Indonesian Govt (History), Wood Mackenzie Coal Market Service, June 2014

Commercial Review

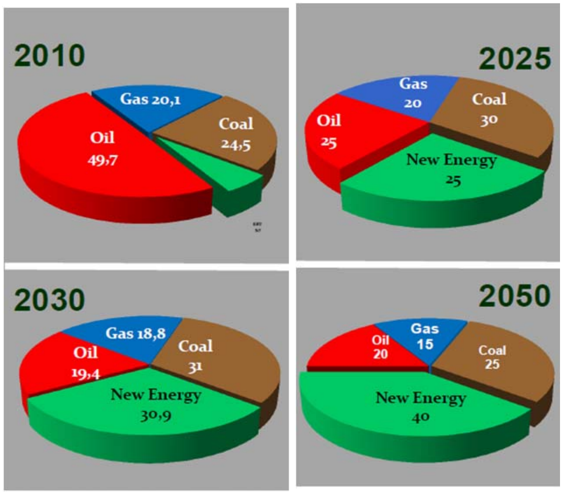
Indonesian Domestic Demand Vs Exports (Mt)



Source: Wood Mackenzie Coal Market Service, November 2013

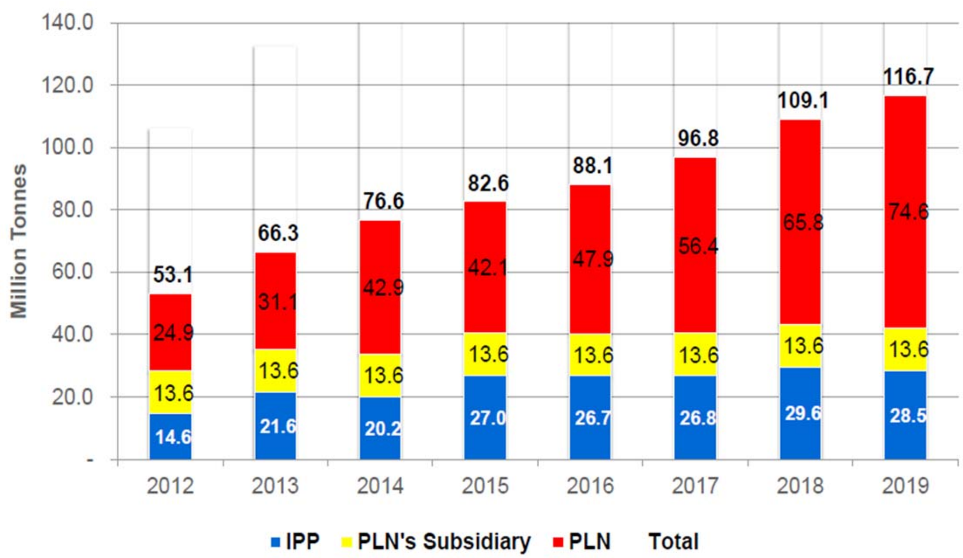
National Coal Review

National Energy Mix Planning (%)



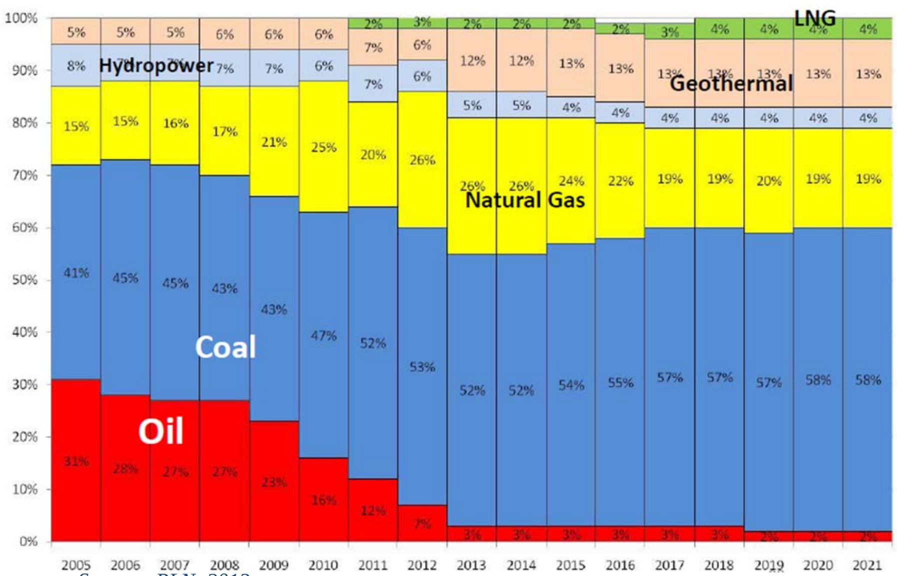
Source: Ministry of Energy and Mineral Resources, 2013

Coal Consumption Guidance for Electricity



Source : PLN, 2013

Fuel Mix 2005-2021 : For Power Generation



Source : PLN, 2013

Financial Review

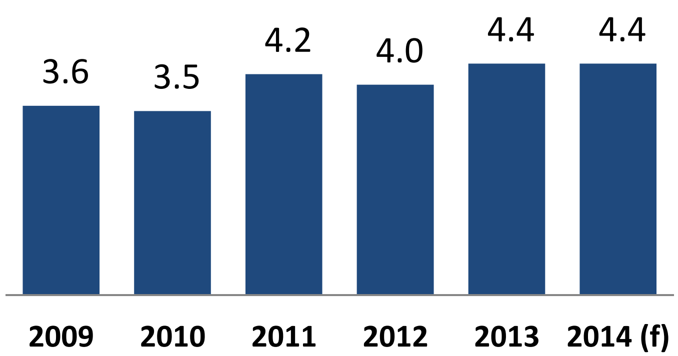
Costs & Prices

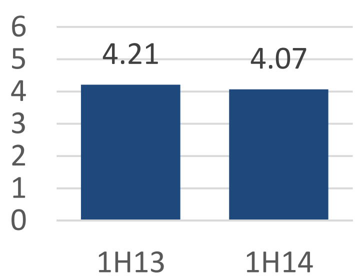
Total Cash Cost (FOB)

Tanjung Enim System *)	1H13	1H14	YoY
Ex Royalty (IDR)	488,129	535,017	110%
Total (IDR)	529,277	579,577	119%

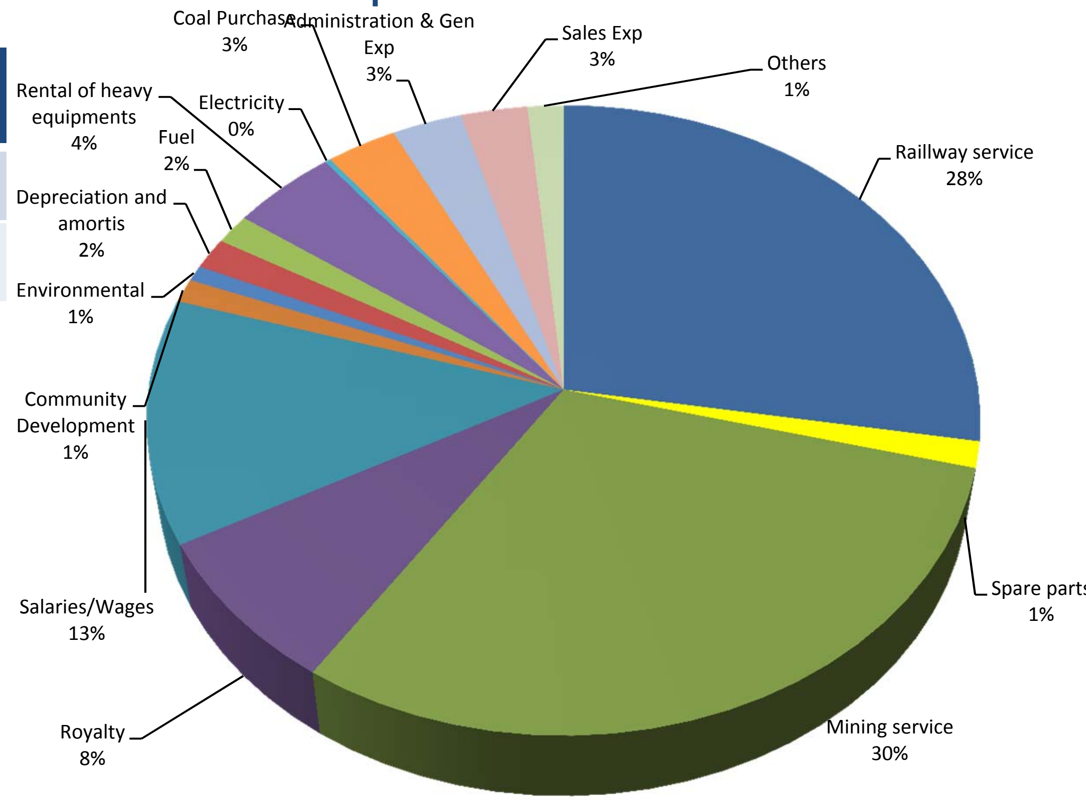
**) Note: Total cash cost include COGS,G&A, Selling Expenses, Inventory*

Weighted Average Strip Ratio





1H14 Total Cost Breakdown



Average Selling Price (ASP)

	FY13	1H13	1H14	YoY
Weighted ASP (IDR/Ton)	631,145	620,268	726,766	+17%
Export (USD/Ton)	74.33	76	72	(5%)
Domestic (IDR/Ton)	582,581	611,665	666,746	+9%

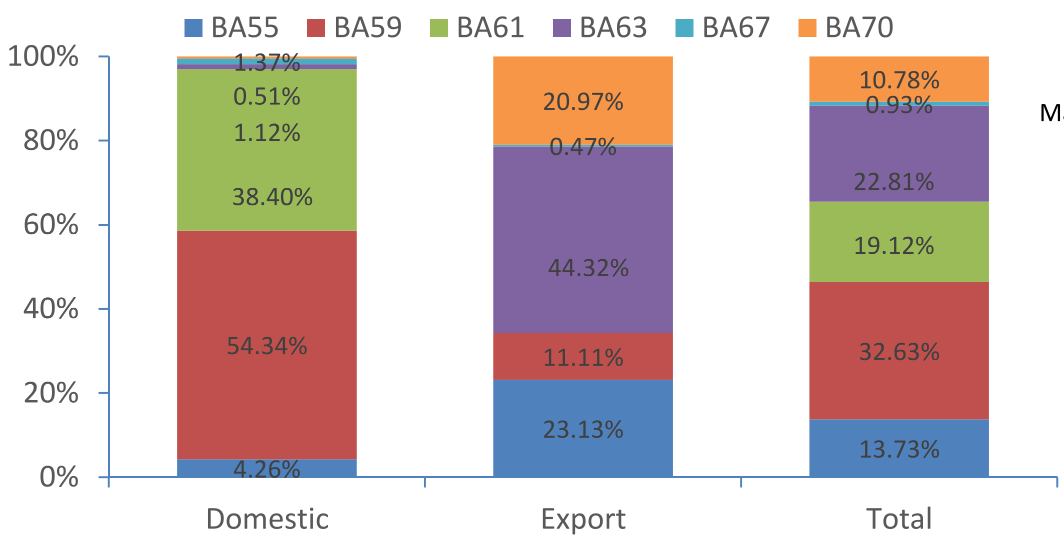
Financial Review

Coal Brand & Sales Breakdown

Type Of Coal Brand

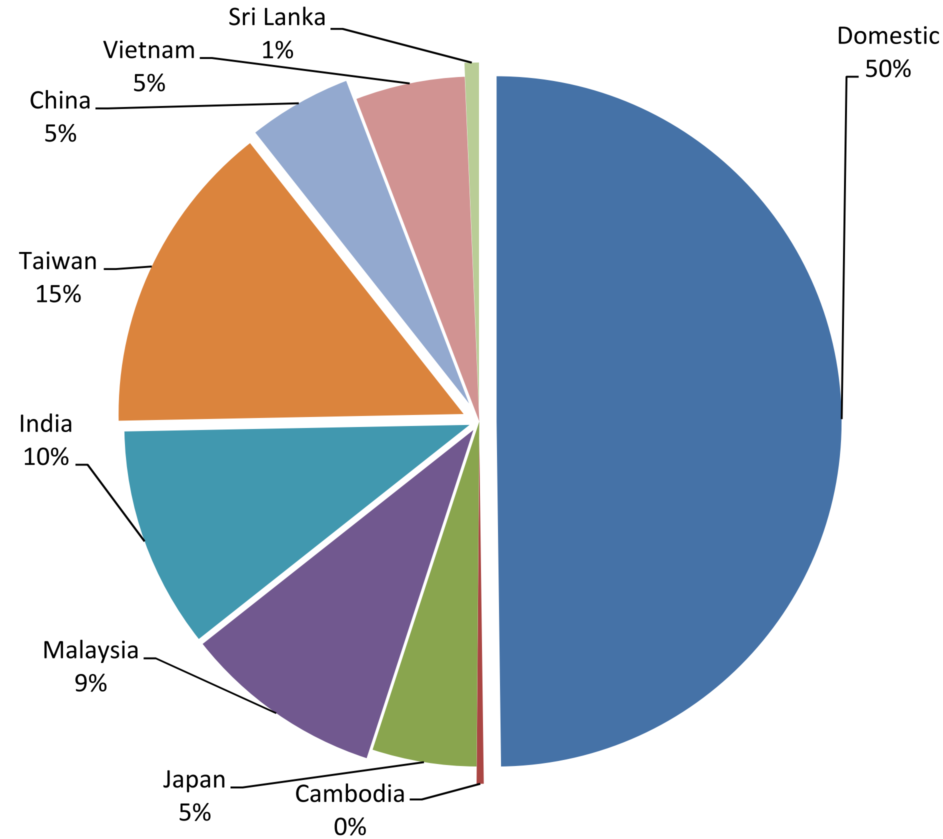
Coal Brand	CV		TM	IM	Ash	VM	FC	TS max	HGI
	Kcal/Kg,adb	Kcal/Kg,ar	%,ar	%,adb	%,adb	%,adb	%,adb	%,adb	
IPC 53	5,300	-	34	15	8	39	40	0.5	-
BA 55	5,500	4,550	30	15	8	39	38	0.8	50
BA 59	5,900	5,000	28	14	6	39	40	0.6	50
BA 61	6,100	5,000	28	12	7	41	40	0.8	50
BA 63	6,300	5,550	21	10	6	41	43	0.8	55
BA 67	6,700	6,100	16	8	6	42	44	0.8	55
BA 70 LS	7,000	6,450	14	7	4	42	47	0.7	55
BA 70 HS	7,000	6,450	14	7	4	42	47	1.2	55
BA 76	7,600	7,400	5	2	8	14	76	1.2	-

1H14 Sales Breakdown by Brand



Total: 4.40Mt | Total: 4.43Mt | Total: 8.83Mt

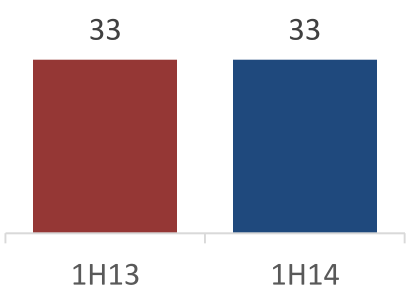
1H14 Sales Breakdown by country



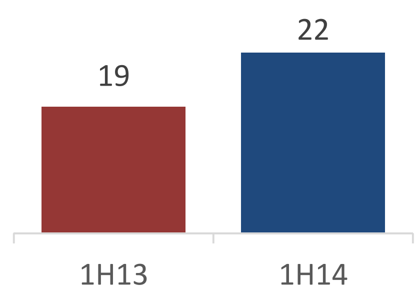
Financial Review

Financial Ratios

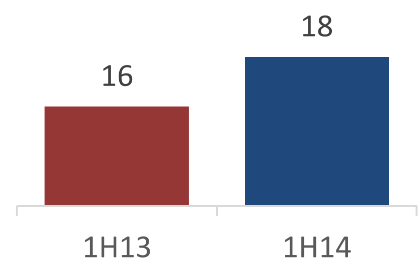
GROSS PROFIT MARGIN (%)

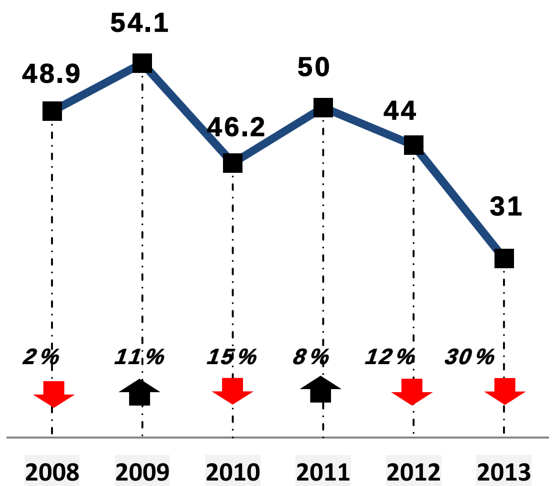


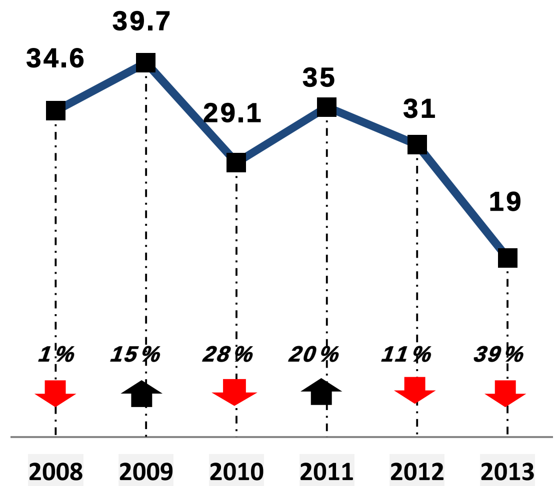
OPERATING PROFIT MARGIN (%)

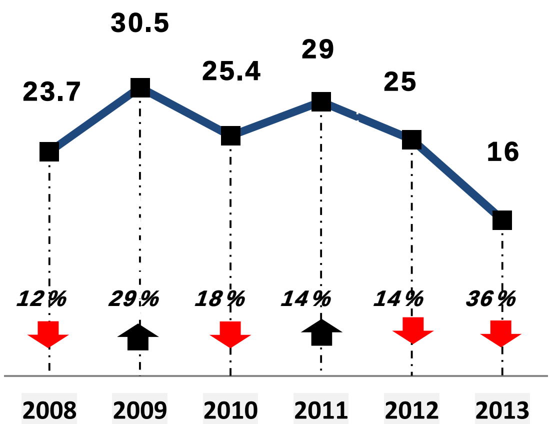


NET PROFIT MARGIN (%)



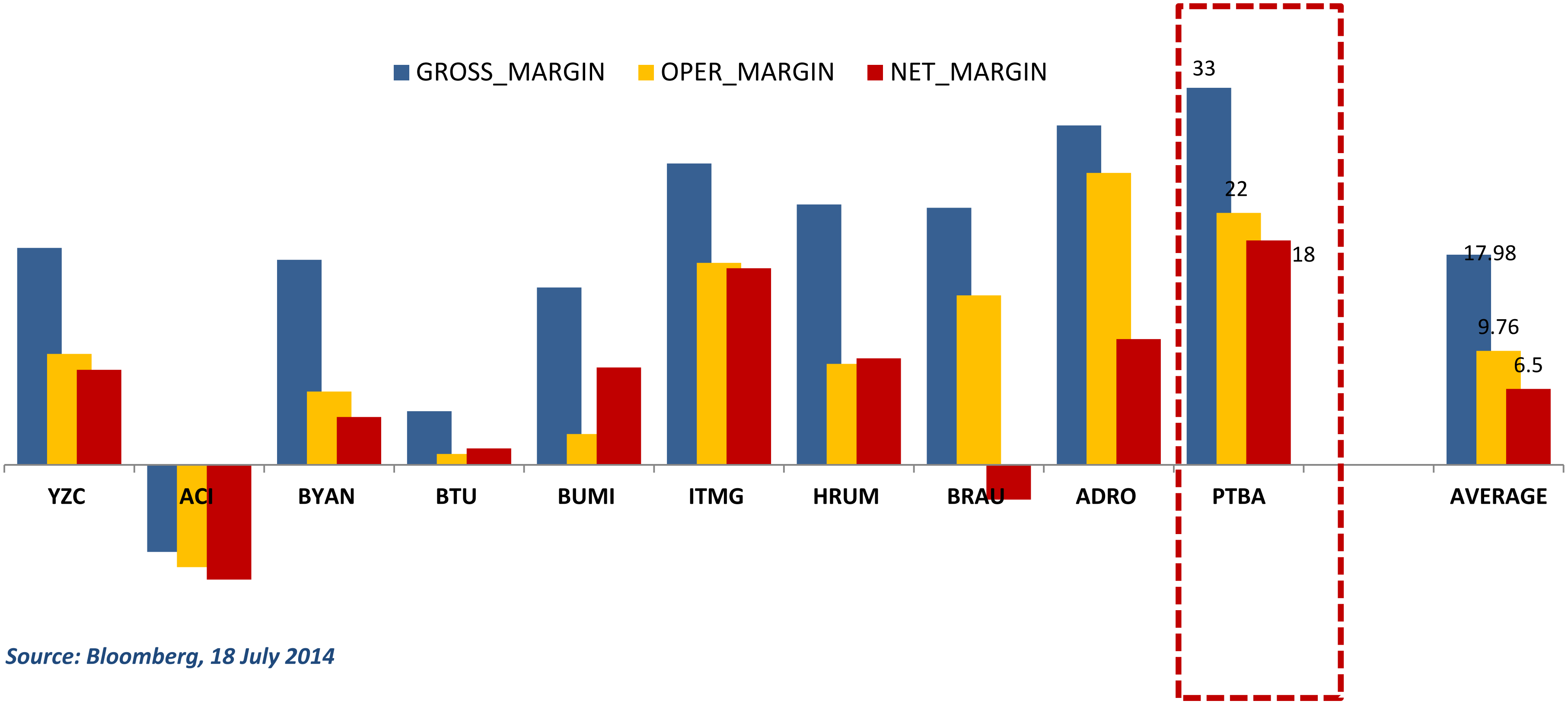






Financial Review

PTBA Versus Global & Local Peers



Source: Bloomberg, 18 July 2014

YZC : Yanzhou Coal Mining – USA (YZC)
ACI : Arch Coal Inc. – USA (NYSE)
ADRO : PT Adaro Energi – IDX
HRUM : PT Harum Energi – IDX
BRAU : PT Berau coal – IDX

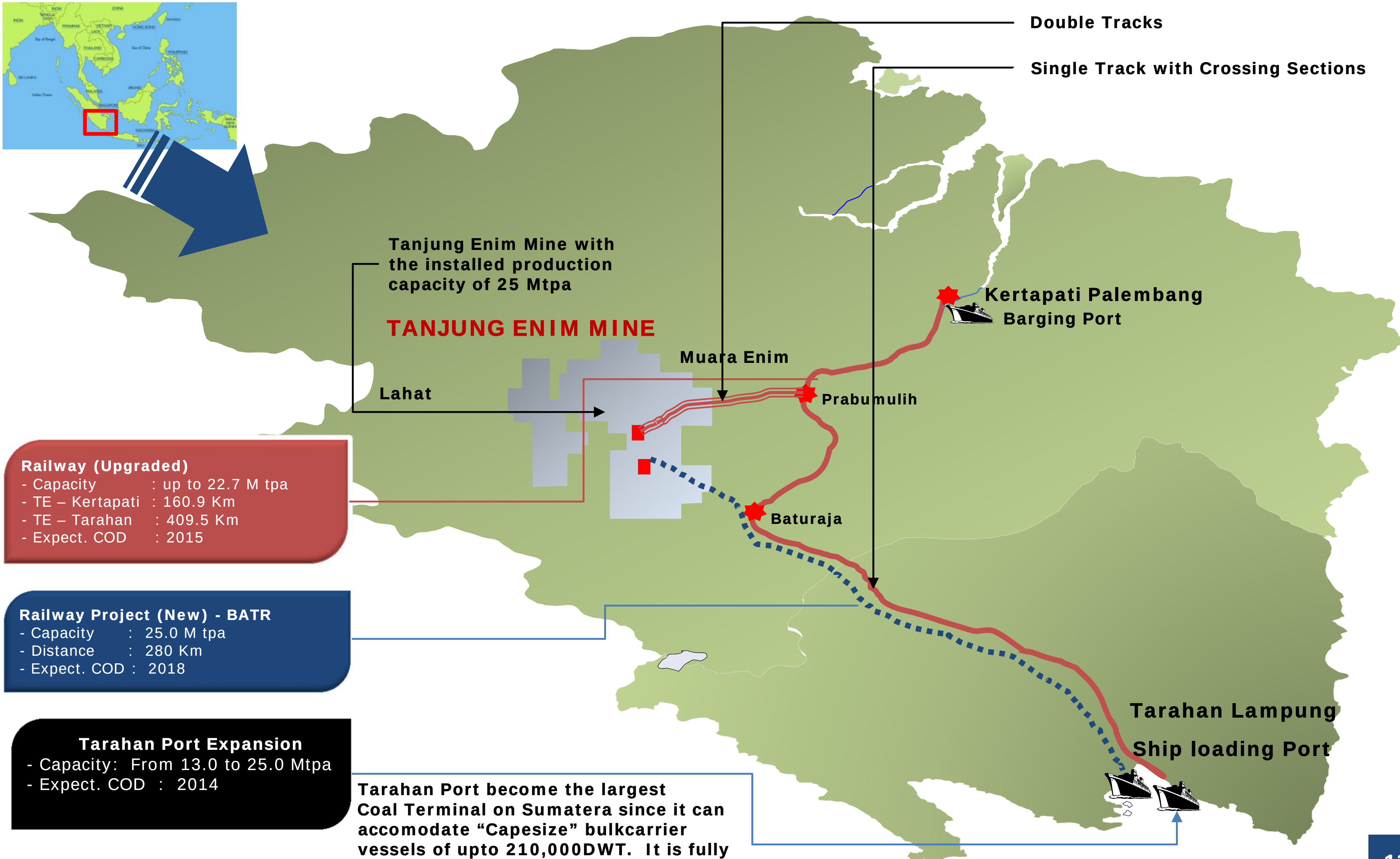
ITMG : PT Indo Tambangraya Megah – IDX
BTU : Peabody Energy Corp. – USA (NYSE)
PTBA : PT Bukit Asam – IDX
BUMI : PT Bumi Resources – IDX
BYAN : PT Bayan Resources – IDX

Financial Review

Summary Financial Performance

(IDR bn)	FY13	1H13	1H14	YoY
Sales	11.209	5.433	6.427	118%
COGS	7.745	3.662	4.307	118%
EBITDA	2.530	1.212	1.639	135%
Net Income	1.826	870	1.156	133%
Assets	11.677	10.454	12.098	116%
Cash	3.343	3.301	3.223	98%
Net Margin	16%	16%	18%	113%
Return On Asset	16%	8%	10%	125%
Return On Equity	24%	14%	15%	108%
Return On Investment	21%	13%	16%	123%

Infrastructures Expansion



Railway (Upgraded)
- Capacity : up to 22.7 M tpa
- TE – Kertapati : 160.9 Km
- TE – Tarahan : 409.5 Km
- Expect. COD : 2015

Railway Project (New) - BATR
- Capacity : 25.0 M tpa
- Distance : 280 Km
- Expect. COD : 2018

Tarahan Port Expansion
- Capacity: From 13.0 to 25.0 Mtpa
- Expect. COD : 2014

Tarahan Port become the largest Coal Terminal on Sumatera since it can accomodate “Capesize” bulkcarrier vessels of upto 210,000DWT. It is fully owned and operated by PTBA

Power Plants Projects

800-1200MW Power Plant
- Location : Peranap Riau
- Coal Cons. : 8.4 M tpa
- COD : 2018

3x600MW Sumsel 9&10 PP
- Location : Muara Enim
- Coal Cons. : 8.4 M tpa
- COD : 2018

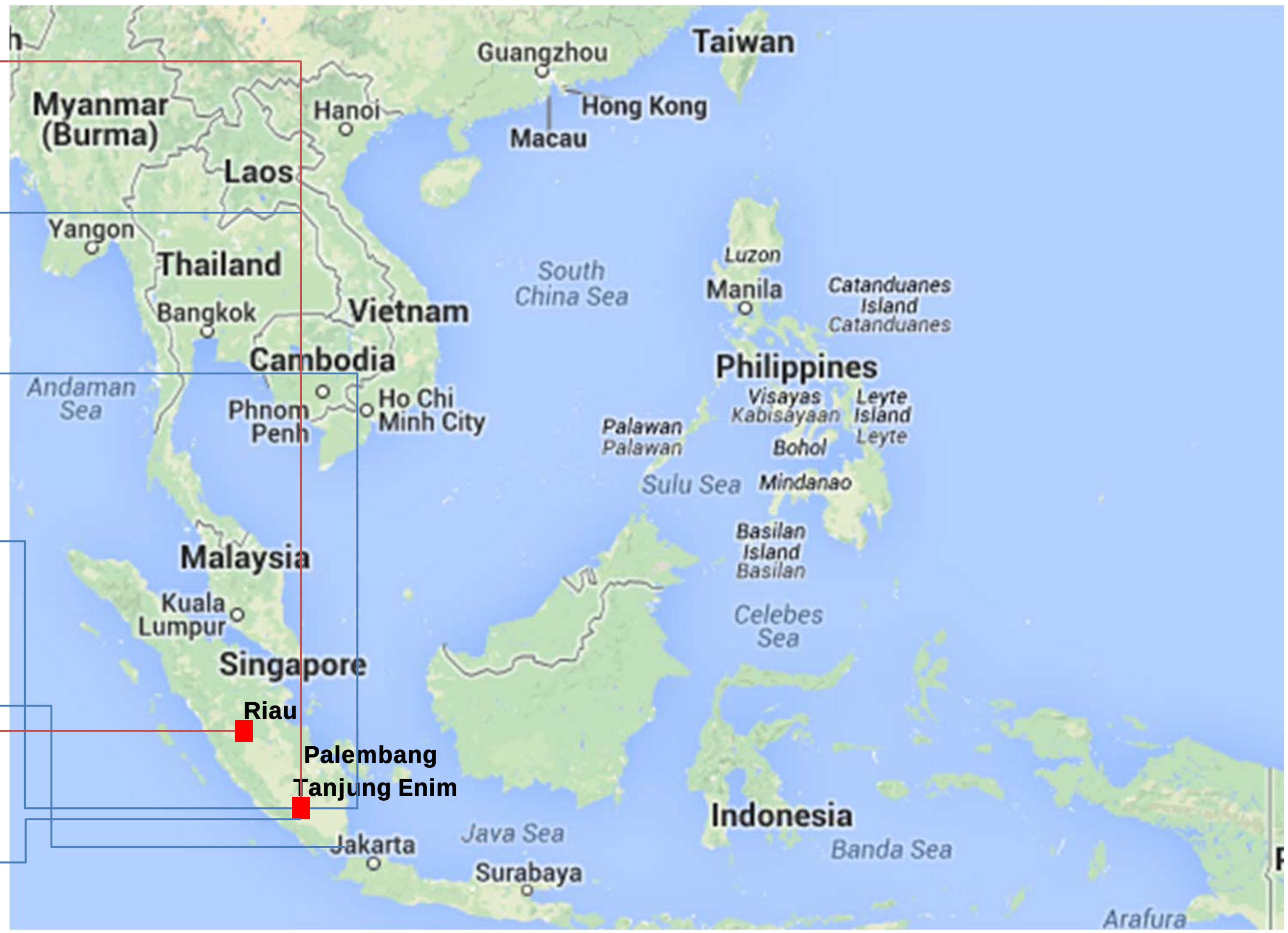
2x110MW Power Plant
- Location : Banjarsari
- Coal Cons. : 1.4 M tpa
- COD : 2014

2x620MW Power Plant
- Location : Central Banko
- Coal Cons. : 5.4 M tpa
- COD : 2017

3x10MW Power Plant
- Usage : Internal Mine Sites
- Coal Cons. : 0.15 M tpa
- In Operation since Oct 2012

2x8MW Power Plant
- Usage : Internal Port Sites
- Coal Cons. : 0.10 M tpa
- In Operation since Dec 2013

4x65MW Power Plant
- Location : Tanjung Enim
- Coal Cons. : 1.4 M tpa
- In Operation since 1987



Tender / Cooperation Process

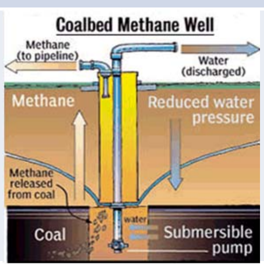
Existing Projects

Project Development

Production Infrastructure & CBM Projects

	Project	Status
	Upgraded Existing Railway Line KERETA API PT.KERETA API INDONESIA (PERSERO)	• Tanjung Enim – Tarahan Port (410km), TE – Kertapati Port (161km) • 100% owned by State Railway Company, PT KAI • Capacity of 22.7Mtpa (2015 – 2029) • Currently, it has a total of 3,071 wagons, included 600 new wagons that arrived in April 2014.

BUKITASAM TRANSPACIFIC RAILWAYS	BATR – Newly Developed Railway (Bukit Asam Transpacific Railway)	• Tanjung Enim – New Coal Terminal in Lampung (280km)
		• PTBA (10%), Rajawali Asia Resources (80%), China Railway EC (10%)
		• Investment of USD2 Bn, EPC Contract of USD1.3 Bn
		• 18 Nov 2011, Frame Work Agreement funding with China Bank Consortium was signed.
		• Currently in finalization for mining JV Restructuring
		• Project completion will be in 2018 with a capacity of 25 Mtpa by
		  • Year 1 7.5 Mt
		  • Year 2 15.0 Mt
		  • Year 3 20.0 Mt
		  • Year 4 25.0 Mt

	Tarahan Port Expansion	• Located at the southern tip of Sumatera Island • Newly developed infrastructures for RCD3 & RCD4, Jetty #2 & Shiploader, Additional stockpile of 2x150,000Mt, and Office. • By 4Q14, will be in operation with the new Jetty #2 is able to accomodate the giant 'Capesize' bulkcarrier vessels of upto 210,000DWT. • Will be the largest coal terminal on Sumatera
	Coal Bed Methane (CBM)	• Located in Tanjung Enim Mine • PTBA (27.5%), Pertamina (27.5%), Dart Energy Australia (45%) • ±40 MMSCF (Million Standard Cubic Feet per Day, with potential reserve of 0.8 Trillion Cubic Feet (TCF) • Investment of USD14.48 Mn (for the first three years) • Estimated Commercial Operation will be in 2015

Project Development

Power Generation Projects

	The Plant	Status
	2x100MW Banjarsari Power Plant	• PTBA (59.75%), PJB (29.15%), NII (11.10) • Investment of USD320 Mn • Coal Consumption: 1.4 M tpa • Estimated Commercial Date: 4Q14
	2x620MW Banko Tengah Plant	• PTBA (45%), China Huadian Hong Kong Company Ltd (55%) • Investment of USD1.6 Bn • Coal Consumption: 5.4 M tpa • PPA signed in September 2012 • Currently in the process of Financial Closure • Estimated Commercial Date: 2017
	800-1200MW Peranap Power Plant	• PTBA (Majority in Mining), PLN (Majority in Power Plant), TNB (Majority in Transmission) • Investment of USD1.8 Bn • Coal Consumption: up to 8.4 M tpa • Currently in the process of preparation for the FS of power plant & transmission • Estimated Commercial Date: 2018
	3x10MW Power Plant for internal use	• Located at Tanjung Enim Mine • Investment of USD42 Mn • Coal consumption: 0.15 Mtpa • In operation since October 2012
	2x8MW Power Plant for internal use	• Located at Tarahan Port • Investment of USD29.12 Mn • Coal consumption: 0.10 Mtpa • In operation since December 2013

Long Term Domestic Committment

Supporting National Energy Policy

- **Having A Total Long Term Coal Supply with:**

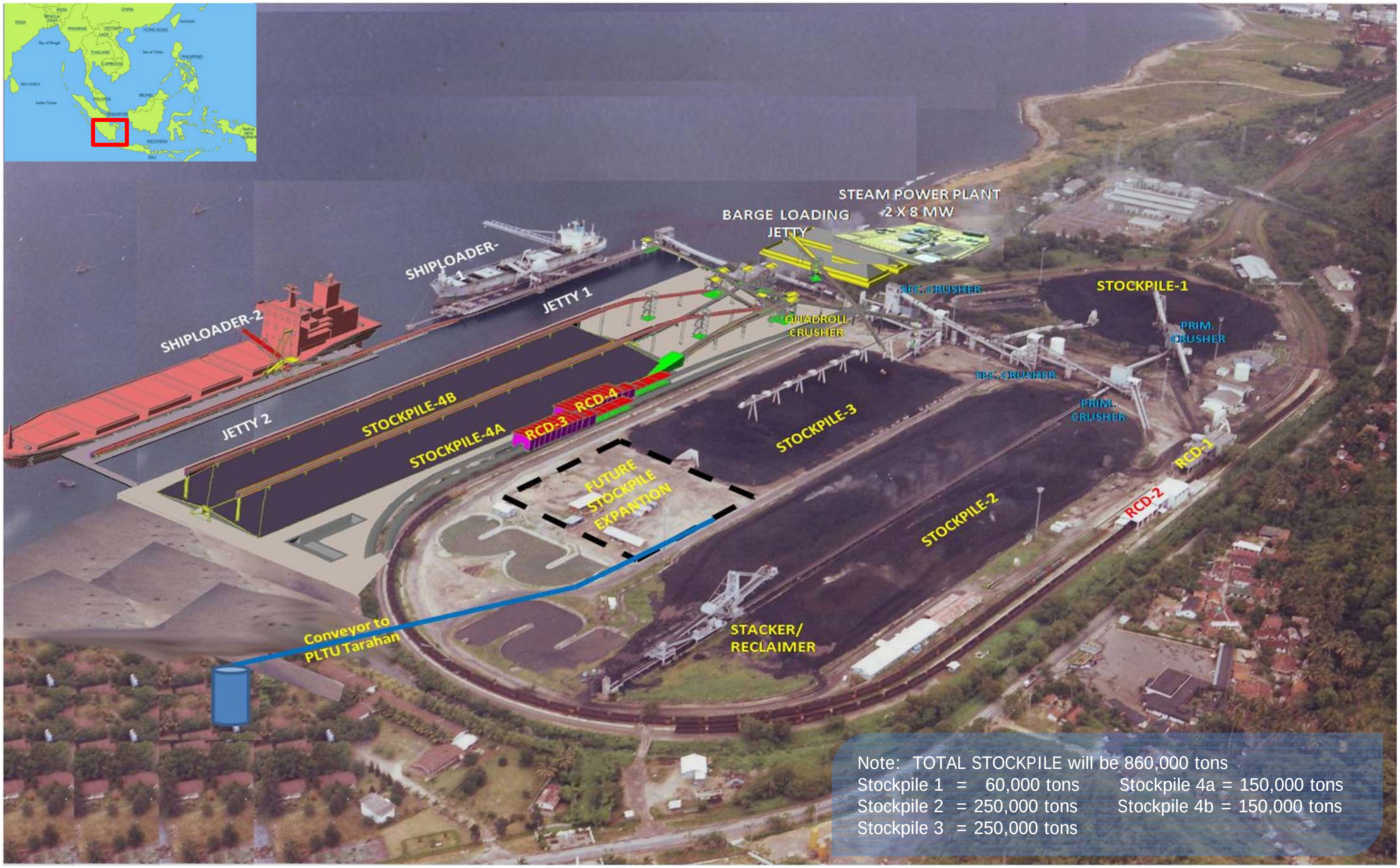
		Committed Volume
National Power Company\PLN (2010 – 2030)	:	262 Mt
Indonesia Power (2013 – 2022)	:	52 Mt
Huadian Bukit Asam Power\Power Plant (25 Years)	:	150 Mt
Bukit Pembangkit Innovative\Power Plant (30 Years)	:	36 Mt
Indonesia Fertilizer (30 Years)	:	69 Mt
Cilacap Power Plant (4 Years)	:	5 Mt
Total	:	574 Mt

- **Supporting Power Plants Projects Development for:**

		Coal Consumption
3x10MW Power Plant, Muara Enim (In Operation)	:	0.15 Mtpa
2x8MW Power Plant, Lampung (In Operation)	:	0.10 Mtpa
2x110MW Banjarsari Power Plant (In Completion Process)	:	1.40 Mtpa
2x610MW Banko Tengah Power Plant (In Progress)	:	5.40 Mtpa
800 – 1200MW Peranap (In the Process)	:	8.40 Mtpa
1800MW Sumsel 9-10 Power Plant (In Bidding Process)	:	8.10 Mtpa

Appendix

The New Look of Tarahan Port in 4Q 2014



Note: TOTAL STOCKPILE will be 860,000 tons
Stockpile 1 = 60,000 tons
Stockpile 2 = 250,000 tons
Stockpile 3 = 250,000 tons
Stockpile 4a = 150,000 tons
Stockpile 4b = 150,000 tons

Appendix

PTBA Structure

PTBA operates a fully integrated large coal mining in Tanjung Enim (South Sumatera), Ombilin (West Sumatera), Peranap (Riau), and East Kalimantan with Total Resources & Reserves are 7.29 billion tons and 1.99 billion tons respectively

The Indonesian Government owns 65% of Total Shares

The Subsidiaries:

Coal	Trading	Power	Logistic	Gas
• Bukit Kendi (75%), coal mining, South Sumatera • International Prima Coal (51%), East Kalimantan • Bukit Asam Banko (65%), South Sumatera	• Bukit Asam Prima (99.99%)	• Bukit Pembangkit Innovative (59.75%) • Huadian Bukit Asam Power (45%)	• Bukit Asam Transpacific Railway (10%)	• Bukit Asam Metana Enim (99.99%) • Bukit Asam Metana Ombilin (99.99%) • Bukit Asam Metana Peranap (99.99%)

Appendix

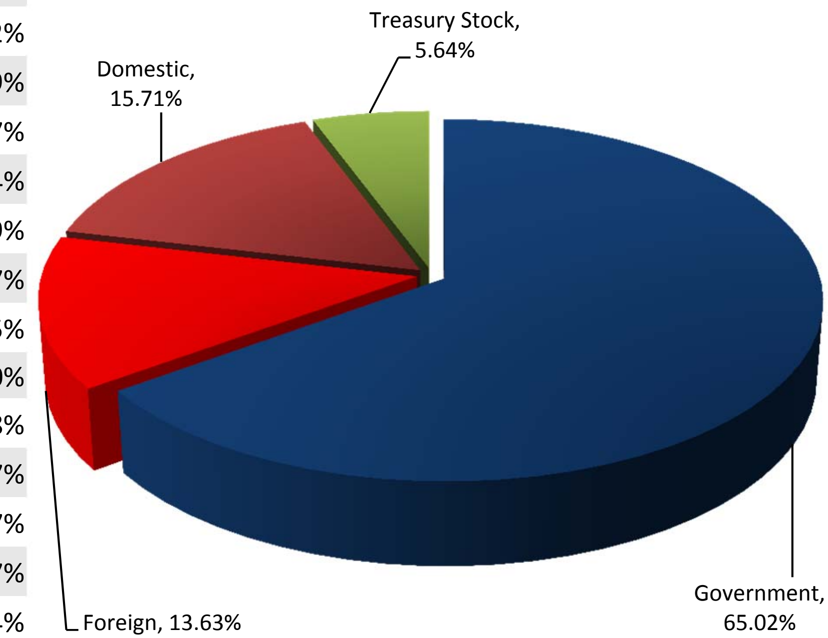
Shareholders Information

The Top Twenty Public Shareholders of PTBA as of 22 July 2014

No	Shareholders\Investors	%
1	TAMBANG BATU BARA BUKIT ASAM (PERSERO), Tbk PT	5.64%
2	BPJS Ketenagakerjaan-JHT	2.32%
3	PT Taspen (Persero) - THT	1.54%
4	BBH BOSTON S/A VANGRD EMG MKTS STK INFD	0.72%
5	BBH LUXEMBOURG S/A FIDELITY FD SICAV-FID FDS ASEAN FD	0.54%
6	PT AJA FINL – UL EQUITY	0.52%
7	PT PRUDENTIAL LIFE ASSURANCE-REF	0.49%
8	BPJS KETENAGAKERJAAN - JKK	0.47%
9	JP MORGAN CHASE BANK RE ABU DHABI INVESTMENT AUTHORITY - 2157804030	0.44%
10	PAMAPERSADA NUSANTARA, PT	0.39%
11	BPJS KETENAGAKERJAAN - BPJS	0.37%
12	BNYM SA/NV AS CUST OF EMPLOYEES PROVIDENT	0.35%
13	THE NT TST CO S/A SOMERSET SMALL MID CAP EM ALL COUNTRY FUND LLC	0.30%
14	SSB OBIH S/A ISHARES MSCI EMERGING MARKETS ETF	0.28%
15	SSB TRLD SSL C/O SSB, BOSTON TRILOGY INVESTMENT FUNDS PLC	0.27%
16	SSB WTAS S/A WISDOMTREE EMERGING MRKTS EQ IN FUND	0.27%
17	SSB 1BA9 ACF MSCI EQUITY INDEX FUND B-INDONESIA	0.27%
18	Reksa Dana Schroder Dana Prestasi Dinamis	0.24%
19	REKSA DANA BNP PARIBAS SOLARIS	0.23%
20	CITIBANK NEW YORK S/A EMERGING MARKETS CORE EQUITY PORTFOLIO OF DFA INV DIMENSIONS GRP INC.	0.22%

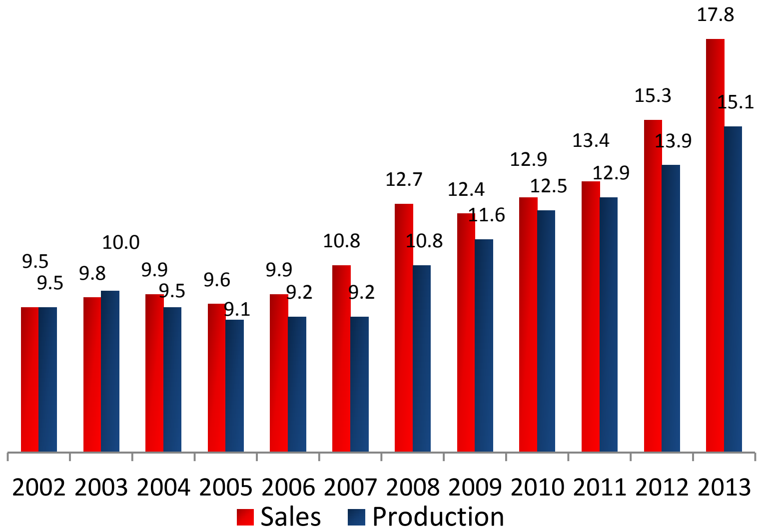
Note: Total outstanding shares of 2,304,131,850

Share Holders Breakdown

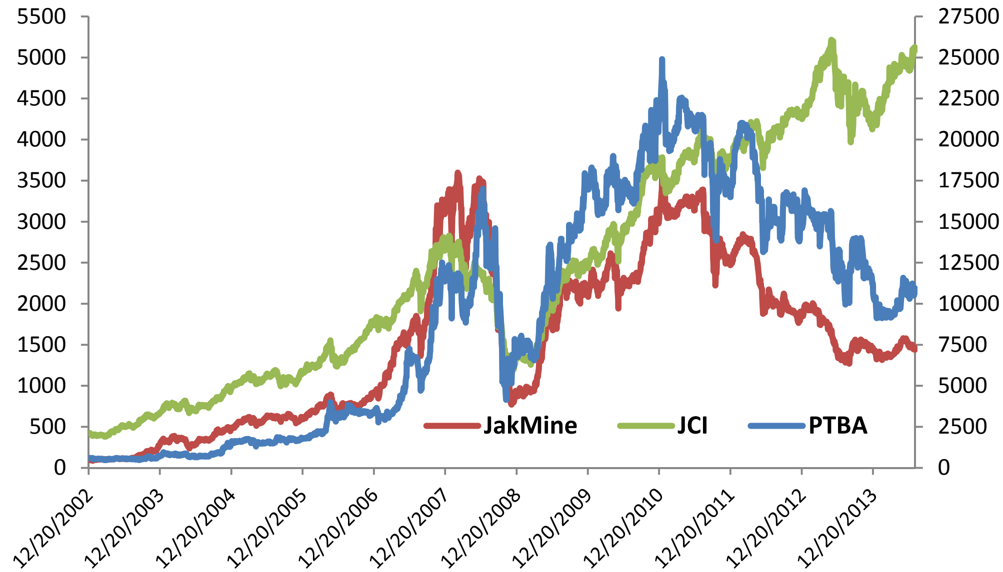


Appendix

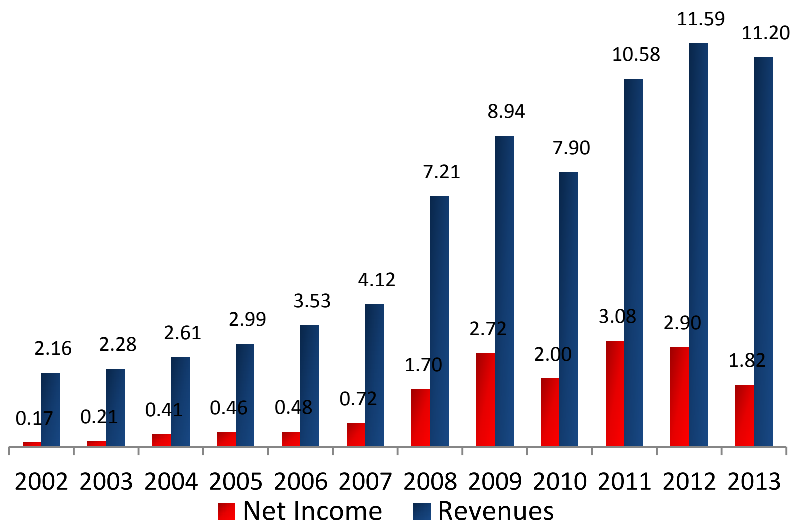
PTBA Production Vs Sales 2002 - 2013



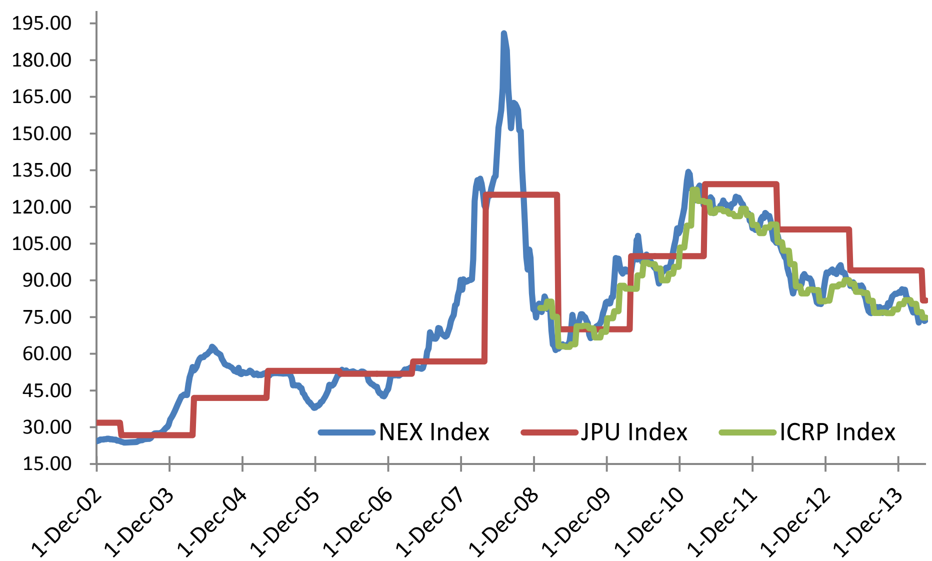
Index Movement Dec'02 – July'14



PTBA Revenues Vs Net Income 2002 - 2013



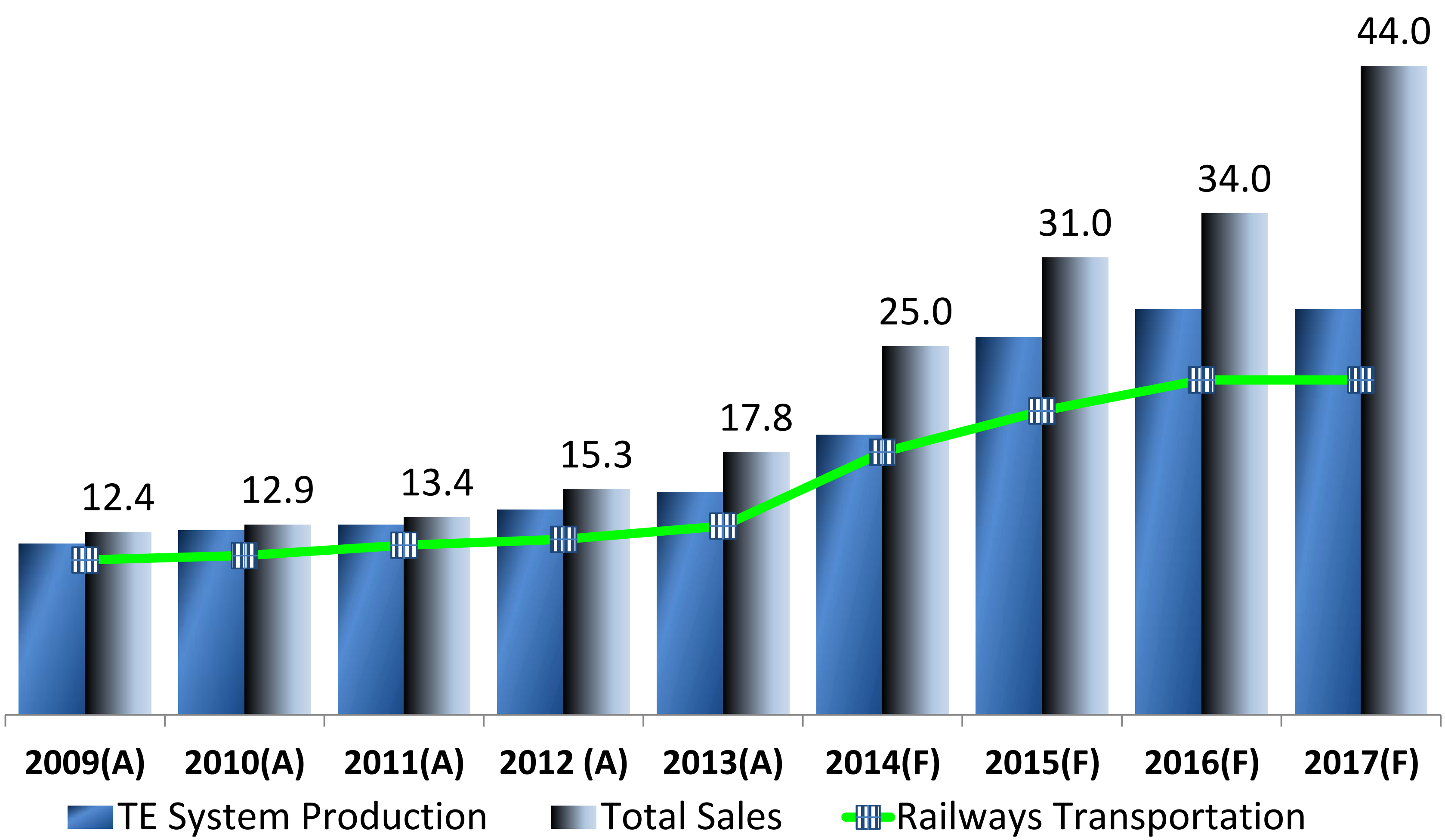
Coal Price Indexes Dec'02 – July'14



Appendix

Projected Sales Volume to 2017

In Million Ton



Source: The Company's Business Plan 2014

BukitAsam

Disclaimer:

This presentation contains forward-looking statements based on assumptions and forecasts made by PT Bukit Asam (Persero) Tbk management. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and speak only as of the date they are made. We undertake no obligation to update any of them in light of new information or future events.

These forward-looking statements involve inherent risks and are subject to a number of uncertainties, including trends in demand and prices for coal generally and for our products in particular, the success of our mining activities, both alone and with our partners, the changes in coal industry regulation, the availability of funds for planned expansion efforts, as well as other factors. We caution you that these and a number of other known and unknown risks, uncertainties and other factors could cause actual future results or outcomes to differ materially from those expressed in any forward-looking statement.

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